

Realty Stock Review

July 27, 1984 (Priced July 24)

VOL. XV, NO. 14

MARKET STRATEGY: START TAKING ADVANTAGE OF LULL BASED ON POST-ELECTION CONCERNS

This week's performance by our two Presidential candidates pretty well is writing the script for the market near-term. Mondale promises to raise taxes to cover the deficit, while President Reagan says he won't, maybe. As indicated last issue, we think this is a red herring (no pun intended) issue.

Fed Chairman Volcker meantime says he's not going to tighten credit, maybe, until after November, which caused long-term bonds to drop thru 13%, as we've been saying. With these biggies putting hard economic decisions on hold thru the election, small wonder that big institutions definitely lack enthusiasm.

Which means to us that good quality realty stocks, mainly the seasoned REITs and investment builders, are definitely worth accumulating. Why? Because they still beat bonds, hands down, at a time when a lot of smart money is running to nail down today's lush bond yields.

As we've said frequently the arithmetic is compelling: seasoned REITs yield about 7%-10% (property REIT group average is 7.6%, p. 8) and underlying value is growing at 10%-15% annually (again for well-financed seasoned properties). That adds to overall return of about 15%-22%, beating bonds.

The latest spate of current net asset value (NAV) estimates show continuing value buildup:

--**First Union RE** NAV was posted at \$33.44 at June 30, up 11% from a year ago. The rate of gain is slowing a bit: NAV rose 3.2% the past six months, vs. 7.8% the previous half-year.

--**Bay Financial Corp.** NAV soared 31% to \$33.94/sh. in its May fiscal year. BAY is engaged in development and hence can create values more rapidly.

--**Newhall Investment Properties** reported NAV up 8% in the 10 months since it was spun off from Newhall Land.

All this explains the continuing investor interest in controlling existing REITs. The contest for control of **Florida Gulf Realty** has gone to court. Three new directors have been seated "conditionally" by Mutual REIT following a sudden proxy contest by existing Trustee John V. Winfield. Trust management and Winfield are in court over securities law issues. In the same vein **Unicorp American Corp.** plans to offer to buy the 27.4% of REIT of America, Inc. it doesn't own for an effective \$37.50/sh. represented by three shs. of new Series B preferred; payout would be \$2.25 per present REI sh.

Your editor, Kenneth Campbell, has joined a group of investors who propose buying 600,000 new shs. of **Central Mtg.**, subject to shareholder vote.

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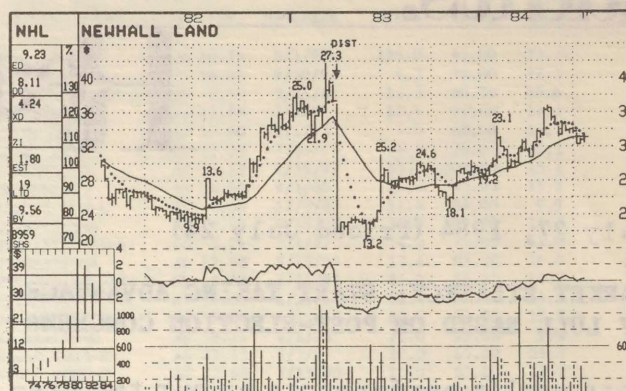
ASSET PLAY STOCKS: NEWHALL LAND A PLAY ON PARTNERSHIP CONVERSION & LAND VALUES

We're adding Newhall Land & Farming Co. to our Master List of Asset Plays in the Stable Growth category reflecting its growing asset value and EPS potential. We've picked NHL for two main reasons:

--Land values: NHL is developing the new community of Valencia about 30 miles north of Los Angeles on land it's owned for nearly a century; for this reason NHL's \$10.70/sh. book value is among the stock market's most deceptive numbers vs. estimated appraised value of about \$50 per share;

--Reorganization benefits: NHL is proposing to reorganize as a tradable limited partnership (LP) in a move to eliminate Federal income taxes; it already has spun off its commercial real estate and energy interests into two separate LPs traded on the NYSE. The move, along with similar actions by several other companies, has generated political pressure to close this tax-oriented approach so there's no certainty NHL will win IRS approval. We think values are sound ex reorganization.

Community development. NHL's new town of Valencia, in the Santa Clarita Valley north of the San Fernando Valley, has been developing slowly for the past 20 years. Now there's evidence that population pressure north from the Los Angeles metro area will accelerate growth; new projections indicate the valley's 90,000 present population will more than double to 200,000 by 2,000. As the valley's major landowner, NHL is seeking planning approval to double Valencia's size to 10,000 acres and permit building an additional 12,000 homes plus commercial sites. Realty generated 81% of operating income in the Feb. 1984 year and accelerated development (always subject to yearly fluctuations based on interest rate swings) means realty development should provide the bulk of earnings for many years. In homebuilding, NHL delivered 303 homes, up 139% to a record, in 1984 at average \$136,000. NHL is expanding its price range and plans offering units from \$65,000 to \$350,000. May qtr. delive-



ries rose 133% to 91 homes and 230 more DU are in escrow, covering all units under construction.

Commercial property: While homebuilding generates about 43% of operating income, the frosting is NHL's ability to develop commercial sites and/or income properties, and sell land in bulk for development at its seven other ranches (Valencia's 10,000 acres is only about 8% of NHL's 123,250 acres). Last year NHL sold about 150 acres at Cowell Ranch near Walnut Creek for 45¢ sh. income, and a 10.5 acre Valencia site at \$9.50 per sq. ft. for 17¢ sh. gain. With early commercial properties spun off, NHL is rebuilding its income property holdings: a 160-DU apartment was finished and fully rented in 1984 and a companion 208 DU is underway; a 150,000 SF shopping center will begin shortly and the Valencia industrial center now has nearly 3 mil. sq. ft. completed providing 6,000 jobs. Industrial land is now quoted at \$8/SF and commercial land at nearly \$10/SF, nearly double in 4-6 yrs. NHL carries about 60% - 66% of commercial land sales to operating income (vs. 27% operating margins in homebuilding and a depressed 7.6% in agriculture). With low land costs and low debt at 15% of equity, NHL is in excellent position to reap these handsome land profits at its own pace.

Farming: NHL is a major farmer growing 22 different row, vine and tree crops on 46,000 acres. But agriculture is capital intensive (about 31% of total assets) and prices are erratic in some crops, accounting for recent low margins. Despite the negatives, farming hasn't lost money the past five years and is an excellent way to hold land.

RSR'S MASTER LIST OF ASSET PLAYS

Stock (Exch./Sym./Advice)	Reasons for recommendation; Outlook & Results
STABLE GROWTH, LESS VOLATILE PRICE	
CLEVETRUST REALTY (OTC-CTRI) BUY--Price \$15.63 bid	Recommended 1/27/84 @ \$14.25; Est. value \$23.25-\$25; EPS, CFS & dividend rising as nonearning assets sold, Signed new \$13.25M loan pact; June Q EPS off 11% to 29¢
FIRST UNION RE (NYSE-FUR) BUY--Price \$24.38	Recommended 3/23/84 @ \$21.75; 27% below \$33.44/sh. appraised value; Est. 24% total annual return over 3 years with appraised value \$49.25, price est. \$34. June Q oper. CFS 46¢ sh., up 15%, + 4¢ cap. gain
HOTEL INVESTORS (NYSE-HOT) BUY--Price \$22.63	Recommended 12/23/83 @ 22; Est. value about \$30 & div. held; Dallas hotel hurts but is stabilizing; May Q EPS 56¢ sh., up 24%; Pres. quit but won't hurt
NEWHALL LAND & FARM (NYSE-NHL) BUY--Price \$34.00	Recom. 7/27/84 @ \$34.00; Est. value \$50/sh.; Devel. Valencia new town N. of Los Angeles; Converting to partnership.
B.F. SAUL REIT (NYSE-BFS) BUY--Price \$14.50	Recom. 1/13/84 @ \$13.50; Mgr. now owns 53% & may buy more; Value \$20.42; Mar. Q oper CFS d8¢; condo sales off.
SOUTHWEST RLTY LTD(OTC-SSRPZ) BUY--\$14.25 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$23.62 12/83; Pays \$1.32 tax sheltered + surplus ltd.prt. depr.

RECOVERY/TURNAROUND, MORE VOLATILE PRICE

AMERICAN PACIFIC (OTC-APFC) BUY--Price \$3.31 bid	Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est. value \$7; Beginning 2,200 DU condo project in San Diego; Mar. Q loss narrowed 85% to d2¢ sh.
CHRISTIANA COS. (NYSE-CST) BUY--Price \$5.13	Recom. 11/4/83 @ \$5.13; Book value \$9.27; Troubled Can. devel. Carma holds 23%; EPS 53¢ 9 mon. to Mar.; Book value seen low by \$4-\$5 sh. over time on land.
HALLWOOD GROUP (NYSE-HWG) BUY--Prices \$0.88 & \$6.00	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.; New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructuring Saxon Oil.
TRI-SOUTH INVEST (NYSE-TSI) BUY--Price \$6.00	Recom. 2/24/84 @ \$6.00; Deltec Secur. owns 35%, ended standstill agmt.; Has contract to sell nonearning resort for gain; Sold apts., has contract on land to boost cash
UNIVERSITY RE TRUST (OTC-URETS) BUY--Price \$5.00	Recom. 6/22/84 @ \$5.13; Appr. value \$8.29; Troubled REIT hired new mgr.; Refinanced two props., extended defaulted loan; to sell ailing apts.; Paying loan proceeds as div.

Reorganization: NHL has adopted a plan to reorganize as a partnership to eliminate double corporate taxes. If the IRS rules favorably, assets and liabilities would be distributed to a new partnership and shareholders would receive pro rata partnership interests (which might involve certain limits on ability to vote on partnership affairs - see Southwest Realty comment below). NHL would pay taxes upon recapture of certain depreciation and shareholders would be taxed at capital gain rates on the value of the LP units; as with its other partnerships, NHL plans special payouts to let holders pay such taxes.

Results & outlook: NHL earned \$1.40/sh. from continuing operations in 1984, up 65%. Federal taxes (which presumably would be eliminated by reorganization) were \$1.07/sh. May qtr. EPS

rose 35% to 23¢ and we'd see \$1.75-plus for 1985, unless interest rates go thru the roof. Liquidity is good and \$57 mil. net working capital equals \$6.42/sh. Dividends recently were upped to \$1.20 annual rate.

Current value: NHL estimated its current value at about \$48.40/sh. based upon appraisals in conjunction with the spinoffs. We believe it's about \$50/sh. now and stock at \$34 is about 68% of value. Cowell Ranch, an often overlooked urban property, may have \$3/sh. or more unrealized appreciation alone. Shs. have been strong recent performers (see chart) and while there's some risk that an IRS turndown could cause decline, longer-term values are sound with or without the reorganization. We're raising shares to A Rank and see shs. as strong long-term buys.

NOTES ON ASSET PLAY STOCKS: SOUTHWEST REALTY PLANS OFFER; UNIVERSITY LEASING

Southwest Realty Ltd. has filed an offering of 1 mil. depository receipts, or a 38% expansion of units outstanding. If the units are sold at about the current \$14.25 price, SSRPZ would raise about \$14 mil. Proceeds would be used to retire \$10.3 mil. variable rate debt, including \$7 mil. incurred to buy back a block of units last August. If pending sale of Creeks apartments in Austin closes before the offer, sale proceeds would retire both notes and unit offering proceeds would fund new real estate investments. We estimate the pending offer would reduce the \$23.62/unit appraised value to about \$20.95/unit.

Voting by unitholders: The preliminary prospectus makes clear that SSRPZ units are very unlike traditional securities, and hence unitholders must go thru a cumbersome procedure to exercise voting rights. The issue surfaced when SSRPZ proposed anti-takeover measures in June to require 75% by limited partners (LPs) to oust the general partners; holders of the tradable depository receipts had to give up their liquidity and become full limited partners to vote on the issue. As result only about 6% of depository receipt holders took this extra step and the anti-takeover measure is sure to pass at an August LP meeting. The procedural issue becomes more important as some familiar operating companies (see Newhall Land, p. 2) consider converting into partnership form.

Recent results: Several subscribers have inquired whether the sharp drop in March qtr. reported income, from 25¢ to 1¢ unit, means it's time to sell SSRPZ. We think not, for two reasons: 1) EPS under general accounting principles is an incomplete measure of performance for real estate companies; net cash flow, as we've said many times, must be looked at closely. In SSRPZ case, CFS dropped only 10% from 26¢ to 23¢ unit. 2) The small drop was more than accounted for by 13-1/2% negative impact of two items, smaller capital gains from minority interests in partnerships and interest on debt incurred to retire a block of units (the seller had to settle a personal legal matter). The offering and/or

pending apartment sale will retire this debt. In other words, SSRPZ results were adequate in a difficult time, even tho net cash flow didn't cover the 33¢ dividend.

Tri-South Investments, Inc. cash holdings are of great interest to several subscribers. TSI sold a Memphis apartment in June for 94¢ net cash, bringing cash to about \$2.15/sh. A Houston land sale expected to generate 27¢ didn't close however, and sale of Tanglewood resort in Texas (expected \$1.24/sh.) likely will have closing extended beyond the Aug. 1 expected date. Also, TSI continues to pursue refinancing of its Tremont retirement center in Dallas but no firm commitment has been received; we estimate this could add \$1.50-plus. Bottom line: TSI has about \$2.15/sh. cash now and could wind up with \$5/sh. if all breaks right. Not bad for a \$6 stock.

University Real Estate Trust new management reports it boosted occupancy in three apartments by 12% to 18% to the 91%-99% range for each since taking over in Feb. More deeply troubled Ironwood apts. in Houston leasing is up 9% to 64%. Leasing is up 4% to 94% in a Beverly Hills office, and up 3% to 71% at Rolling Hills shopping center, Tucson. No new leases are reported at The Mart, Hillsboro, Ore. (85% leased) and United Founders Tower, Oklahoma City (78%). Maintenance and refurbishment will offset new rent thru the Sept. qtr. URETS lost 3¢ sh. in the March qtr. after 9cdepreciation. (See RSR, 6/29).

Hallwood Group Inc. in its first report since acquiring Atlantic Metropolitan earned 3¢ sh. fully diluted, assuming conversion of all preferred, in the five months thru April. HWG will be on July fiscal year. Since April HWG sold a warehouse for \$3.5 mil. cash; was repaid on a \$1.36 mil. mortgage; and agreed to cash sale of a Chicago motel and most of a Jacksonville project.

NEW LISTINGS: HAMMOND CO. ADDED TO RSR AS FAST GROWING CALIF. MORTGAGE BANKER

We're adding Hammond Co. (THCO-OTC) to

RSR coverage beginning this issue with an initial Rank of C. THCO is a rapidly growing mortgage banker operating mainly in Calif. in the homebuilder market. THCO originated \$231 mil. residential loans from 13 offices (all but two in Calif.) in its March 1984 year, up 8%. Loan balances averaged \$112,650, up 7%. In addition it originated \$28 mil. commercial loans. About 93% of home loans were conventional loans, in which THCO specializes. Each branch manager's compensation is tied to branch profitability, with result that THCO earned \$569 (or 0.5% of principal) net contribution from each loan, in contrast to the loss-leader character of loan originations by many other mortgage bankers. Origination profits accounted for 40% of pretax income, down from 53%. Historically THCO sold most loans to S&Ls, with American S&L, unit of Financial Corp. of America, the biggest purchaser; American is a less-aggressive buyer now and THCO is seeking SEC approval for a \$200 mil. issue of mortgage backed bonds to be sold directly to smaller investors thru securities firms. THCO thus hopes to become the first independent to be able to pool loans from many builders and resell them, thus letting smaller builders compete with major homebuilders. First such sales are expected in Sept. THCO's servicing portfolio rose to \$513 mil. at June 30 and servicing provided 43% of pretax income (or \$251 per loan serviced). THCO hopes to activate an S&L (SunState S&L) this FY and also plans sponsoring a REIT to hold residential loans.

Results: THCO earned 71¢ sh. in the March year, down 32%, mainly due to lower origination profits. EPS fell 58% to 15¢ sh. in the June qtr., on a 35% fall in loan originations to \$63 mil. The Sept. qtr. likely will be down from last year's 22¢ but the second half should improve if the mortgage backed bond program goes well. We'd see EPS in the 50¢ - 75¢ range. Liquidity is good with working capital being 72% of equity. Evaluating servicing at 1.5% indicates liquidation value of about \$8/sh. Stock is thinly traded (\$6 bid, 7-1/2 asked) but at about 75% of liquidating value and 10 times EPS estimates, is a more aggressive recovery buy.

NEW HIGHS & LOWS: NEW LOWS FALL TO 29 BUT STILL DOMINATE ONLY 6 NEW HIGHS

New 52-week highs and lows by category thru July 25 are:

NEW HIGHS (6)

Gr.1&2-Prop. & Comb. REITs (6): Amer. Equity, Old Dominion.
Gr.3-Mtg. REITs (2): Health Care Fund, Realty ReFund.
Gr.4&5-Bldrs/Dev. (1): Shapell Indust.
Gr.6-Income Prop. (1): Towermarc.

NEW LOWS (29)

Gr.1-Prop.REIT (5): Gould Inv., Hollywd. Pk., MSA Rlty. un., Pgh.&WVa., REIT of Amer.
Gr.3-Mtg. REITs (4): Americana Hotels, DelVal Finacl., L&N Housing, MONY Mtg.
Gr.4&5-Bldrs/Dev. (8): Campanelli, Cheezem, Deltona, Lifetime Comm., MDC Corp., Oriole Home, Pulte Home, U.S. Home.
Gr.7-Mtg.Bank (3): Amer. Century, Brokers Mtg. Serv., Fed. Nat. Mtg.
Gr.8-Diversified (2): Southmark, Del Webb.
Gr.9-Serv.-Synd. (2): Grubb & El., Integ.Res.
Gr.10-Mfg.Hsg. (5): Champion Hm., Fleetwood, Nat. Home, River Oaks, Zimmer Corp.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED % PRICE	
		VALUE/ SHARE	TO APP. VALUE
AM EQUITY INV #	12/83	\$25.76	-8.8%
BANKAMER RLTY	7/83	\$28.50a	-14.9%
CALIFORNIA REI#	12/83	\$12.89	-18.5%
CLEVETRUST RLTY	9/83	\$24.00b	-34.9%
COMMONWLTH RLTY#	11/82	\$17.00	-46.3%
FIRST UNION RE#	6/84	\$33.44	-23.7%
INTL INCOME PR#	12/83	\$11.79	-21.5%
IRT PROPRTY CO#	12/83	\$19.60b	-15.2%
JMB REALTY	8/83	\$19.34	-9.5%
MORTGAGE GROWTH	11/83	\$18.25b	-26.0%
NEW PLAN RL TR#	7/83	\$13.85	-16.0%
PROPTY TR AMER#	12/83	\$18.50b	-32.4%
REIT AMER INC #	10/83	\$58.03	-50.9%
RL EST INV PRP#	12/83	\$18.91	-33.2%
SANTA ANITA	12/83	\$23.98	-15.0%
UNIVERSITY RE	12/83	\$8.29	-39.7%
USP RL EST INV#	12/83	\$15.57	-40.6%
WASH RE (WRIT)#	12/83	\$26.50b	-31.6%
WELLS FARGO M&E	6/83	\$29.64a	-16.9%
WESTERN INV RE#	12/83	\$17.98	-14.5%
AVERAGE			-25.4%
OPERATING COMPANIES			
BAY FINCL CORP	5/84	\$33.94	-46.2%
CARLSBERG CORP	5/83	\$18.78	-61.4%
FAIRFIELD COM	2/84	\$18.62	-40.2%
KOGER CO #	12/83	\$23.53	-6.5%
NEWHALL INV PR#	12/83	\$17.90	-27.4%
PERINI INV PR #	12/83	\$15.14	-19.1%
ROUSE CO #	12/83	\$40.13	-19.6%
SAUL (BF) REIT	9/83	\$20.42	-29.0%
SOUTHWEST RLTY#	12/83	\$23.62	-39.7%
AVERAGE			-32.0%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.
b-Estimated by RSR; not confirmed by Trust or Co.

Qualified Real Estate Investment Trusts

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July 27, 1984

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	H	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.36\$	1.15	MAR	1.23 23.50	1.6	40.3	19.1	4.9	106.9	10.3	58.7
B	B	B	AMERICANA HOTEL	NY-AHR	3	5688	18.62	2.38	JUN	2.38 21.13	-6.6	-17.9	8.9	11.3	13.5	12.8	120.2
H	B	A	BANKAMER RLTY	NY-BRE	2	7705	15.94\$	2.04	APR	3.27 24.25	-2.5	-4.5	7.4	8.4	52.1	20.5	186.8
-	-	C	BRT REALTY	AS-BRT	3	4930	9.27	2.00	MAR	0.30 2.00	-6.1	-36.1	6.7	0.0	-11.9	13.2	9.9
B	B	B	CALIFORNIA REI#	AS-CT	1	2797	9.66\$	1.20	MAR	1.36 10.50	-2.3	-5.7	7.7	11.4	8.7	14.1	29.4
H	B	B	CENVILL INVSTR	NY-CVI	2	7007	13.39	2.60	MAR	2.60 19.75	0.0	-15.5	7.6	13.2	47.5	19.4	138.4
B	B	A	CLEVETRUST RLTY	OC-CTRS	2	2830	14.85\$	1.52	JUN	1.32 15.63	-0.8	8.7	11.8	9.7	5.3	8.9	44.2
H	H	A	CMWLTH FINC RE	OC-CFGRS	3	4103	9.84	1.40	MAY	1.34 8.75	1.4	-16.7	6.5	16.0	-11.1	13.6	35.9
-	-	C	COMMONWLTH RLTY	OC-CTYZ	1	1468	8.94\$	0.67	FEB	0.85 9.13	-2.7	10.7	10.7	7.3	2.1	9.5	13.4
H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.03	3.36	DEC	2.96 24.00	0.5	-17.2	8.1	14.0	4.2	12.9	240.2
B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.22	1.68	FEB	1.36 17.00	7.9	-17.1	9.1	9.9	51.5	16.6	101.4
-	-	*	CONSOL CAP SPCL	OC-CCSTS	3	10208	22.43	3.36	MAR	3.30 24.00	0.0	-17.9	7.3	14.0	7.0	14.7	245.0
-	H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.39	1.68	MAR	1.71 12.25 X	1.1	-14.8	7.2	13.7	30.5	18.2	38.0
H	B	A	EASTGROUP PROPS	AS-EGP	1	2749	17.41	2.60	MAY	9.29 33.50	-5.6	-12.4	3.6	7.8	92.4	53.4	92.1
-	-	C	EASTPARK RLTY #	PH-ERT.X	1	908	16.90	1.00	MAR	2.08 18.50	0.0	19.4	8.9	5.4	9.5	12.3	16.8
H	B	A	FEDERAL REALTY#	AS-FRT	1	7251	11.55	1.36	MAR	1.78 17.00	0.0	-2.2	9.6	8.0	47.2	15.4	123.3
H	B	A	FIRST UNION RE	NY-FUR	1	10665	11.71\$	1.68	JUN	2.12 25.50 X	1.6	9.7	12.0	6.6	117.8	18.1	272.0
H	B/H	A	FLORIDA GLF RL#	OC-FGLFS	1	1998	11.69	0.80	APR	0.82 15.25	-4.7	3.4	18.6	5.2	30.5	7.0	30.5
-	-	E	FRASER MTG	OC-FRASS	3	1038	11.10	0.00	MAY	-2.12 3.50	-6.7	-22.2	0.0	0.0	-68.5	-19.1	3.6
H	B/H	B	GENERAL GROWTH#	NY-GGP	1	7556	10.45	0.60	DEC	1.64 25.75	-2.8	7.3	15.7	2.3	146.4	15.7	194.6
H	B	A	GOULD INVESTOR#	AS-GTR	1	1278	25.90	1.60	MAR	2.36 19.75	-3.7	-10.2	8.4	8.1	-23.7	9.1	25.2
-	H	A	HEALTH CARE FD	AS-HCN	3	1942	13.11	1.92	MAR	2.55 16.00	3.2	0.0	6.3	12.0	22.0	19.5	31.1
H	H	C	HMG PROP INV	AS-HMG	1	1234	20.71	0.60	MAR	-0.64 14.13	0.9	-16.9	0.0	4.2	-31.8	-3.1	17.4
-	B	A	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	7.00	1.60	MAR	2.06 21.25	-7.6	-29.2	10.3	7.5	203.6	29.4	81.5
B	B	B	P-HOTEL INVESTOR#	NY-HOT	1	2645	21.67	2.60	FEB	2.81 22.63	0.0	-1.1	8.1	11.5	4.4	13.0	59.9
H	B	B	HUBBARD REI	NY-HRE	1	5787	24.11	2.20	APR	2.18 20.75	-4.1	-9.8	9.5	10.6	-13.9	9.0	120.1
-	H	A	INTL INCOME PR#	AS-IIP	1	9045	8.83\$	0.88	MAR	0.94 9.25	0.0	12.1	9.8	9.5	4.8	10.6	83.7
B	B	A	IKT PROPERTY CO#	AS-IRT	2	3938	13.29\$	1.60	MAR	1.93 16.63 X	-2.0	2.7	8.6	9.6	25.1	14.5	65.5
-	-	B	JMB REALTY	OC-JMBRS	2	1424	14.40\$	1.56	MAY	4.35 17.50	6.1	16.7	4.0	8.9	21.5	30.2	24.9
H	B	B	L&N HOUSING	NY-LHC	3	2200	23.88	2.76	JUN	2.89 22.88 X	-4.7	0.0	7.9	12.1	-4.2	12.1	50.3
H	B/H	A	LOMAS & NET MTG	NY-LOM	3	3700	28.17	3.18	MAR	3.18 25.63	-1.9	-12.0	8.1	12.4	-9.0	11.3	94.8
H	B/H	B	MASSMUTUAL MTG	NY-MML	3	6162	19.45	1.80	APR	1.61 16.25	-4.4	-6.5	10.1	11.1	-16.5	8.3	100.1
H	B/H	B	MONY MTG INV	NY-MYM	3	9886	9.57	0.80	MAY	0.89 6.88	-1.7	-9.8	7.7	11.6	-28.1	9.3	68.0
H	B	A	MORTGAGE GROWTH	AS-MTG	2	4177	12.47\$	1.40	MAY	1.44 13.50	-2.7	-10.0	9.4	10.4	8.3	11.5	56.4
-	-	*	MSA REALTY CORP	AS-SSS.E	1	2440	8.67	0.00	---	0.00 8.50	0.0	-15.0	0.0	0.0	-2.0	0.0	20.7
-	B	C	MUTUAL REIT #	OC-MUTRS	1	1453	10.82	0.25	DEC	1.02 9.00	-5.3	-10.0	8.8	2.8	-16.8	9.4	13.1
H	B/H	A	NEW PLAN RL TR#	AS-NPR	1	10749	5.76\$	0.90	JAN	0.87 11.63	3.4	-4.1	13.4	7.7	101.9	15.1	125.0
-	B	A	OLD DOMINION #	OC-ODRES	1	1684	8.06	0.80	MAR	2.31 11.75	4.4	17.5	5.1	6.8	45.8	28.7	19.8
-	-	C	1 LIBERTY FIRE#	OC-TIRE	1	1513	14.29	1.68	MAR	1.51 13.00	0.0	4.0	8.6	12.9	-9.0	10.6	19.7
H	B	A	PENN REIT #	AS-PBI	1	2345	19.38	2.00	MAY	2.65 27.25	-2.3	3.8	10.3	7.3	40.6	13.7	63.9
-	-	B	PITTS & W VA RR	AS-PW	1	1510	6.06	0.52	MAR	-17.33 5.00	-2.5	-25.9	0.0	10.4	-17.5	-286.0	7.6
H	B/H	A	PNE MTG & RLTY	NY-PNI	3	7444	15.89	1.68	JUN	1.62 13.13 X	-1.5	-14.6	8.1	12.8	-17.4	10.2	97.7
-	-	C	PRESIDNTL RL-AS#	AS-PDL.A	2	479	5.34	0.72	DEC	1.03 10.25	-3.6	12.3	10.0	7.0	91.9	19.3	4.9
B	B/H	C	PRESIDNTL RL-B#	AS-PDL.B	2	2773	5.34	0.72	DEC	1.03 6.63	-5.3	-11.6	6.4	10.9	24.2	19.3	18.4
H	B	A	PROPERTY CAPITL	AS-PCL	1	4252	22.32	2.79	APR	3.46 35.13	-3.4	0.7	10.2	7.9	57.4	15.5	149.4
-	B	A	PROPTY TR AMER#	OC-PTRAS	1	3623	10.24\$	1.20	MAR	1.33 12.50	-2.0	-5.7	9.4	9.6	22.1	13.0	45.3
B	B	C	REALTY INCOME	AS-RIT	2	1575	9.15	0.00	APR	0.94 6.75	1.8	-3.6	7.2	0.0	-26.2	10.3	10.6
H	B/H	C	REALTY REFUND	NY-RRF	3	1377	17.47	1.38	APR	1.38 12.75	6.3	12.0	9.2	10.8	-27.0	7.9	17.6
H	H	A	REIT AMER INC #	AS-REI	1	2667	23.29\$	2.20	MAR	2.00 28.50	-5.8	-20.3	14.3	7.7	22.4	8.6	76.0
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.37	2.40	MAR	2.34 23.00	0.0	0.0	9.8	10.4	102.3	20.6	19.8
-	H	*	RES PENSION 1	OC-RPSA	3	2192	22.60	1.10	DEC	2.03 24.00	0.0	-10.3	11.8	4.6	6.2	9.0	52.6
-	-	A	RL EST INV PRP#	AS-RPS	1	2023	10.79\$	1.64	MAR	1.53 12.63	-2.8	-14.4	8.3	13.0	17.1	14.2	25.6
H	B	A	P-SANTA ANITA	NY-SAR	1	6351	5.04\$	1.84	MAR	1.94 20.38	-0.6	-5.8	10.5	9.0	304.4	38.5	129.4
B	B	C	STORAGE EQUITS	AS-SEQ	1	2749	12.27	1.84	JUN	1.24 16.25	5.7	-3.7	13.1	11.3	32.4	10.1	44.7
-	-	*	TRAVELERS REIT	OC-TRATS	2	2523	9.24	0.00	---	0.00 8.25	-1.6	-17.5	0.0	0.0	-10.7	0.0	20.8
-	B	C	UNIVERSITY RE	OC-URETS	1	3517	4.55\$	0.60	MAR	-0.71 5.00	0.0	11.1	0.0	12.0	9.9	-15.6	17.6
-	-	B	US EQUITY & MTG	OC-USEM	1	1072	2.12	0.50	JAN	0.38 5.75	4.5	2.1	15.1	8.7	171.2	17.9	6.2
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.99\$	0.89	MAR	1.57 9.25	0.0	5.7	5.9	9.6	-7.4	15.7	23.1
B	B	A	WASH RE (WRT)#	AS-WRE	1	5369	10.76\$	1.40	MAR	3.08 18.13	-4.6	2.8	5.9	7.7	68.5	28.6	97.3
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1639	8.02	1.20	JUN	1.04 8.75 X	0.6	-5.4	8.4	13.7	9.1	13.0	14.3
B/H	B/H	A	WELLS FARGO M&E	NY-WFM	2	6487	21.25\$	2.80	JUN	2.57 24.63	3.7	-10.0	9.6	11.4	15.9	12.1	159.8
-	B	A	WESTERN INV RE#	AS-WIR	1	2207	10.69\$	1.44	MAR	1.56 15.38	2.5	2.5	9.9	9.4	43.9	14.6	33.9
-	-	B	P-WINCORP REALTY	AS-WRP	1	1193	7.87	2.00	MAR	3.48 46.13	0.3	41.9	13.3	4.3	486.1	44.2	55.3

REALITY STOCK RANKINGS

REALITY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "F", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advice given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advice is summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advice are combined (e.g., "B/H"), accent is upon the first advice. Advice are reviewed each issue and advice changes are underlined. Advice are classified as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advice are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advice are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advice are given for convertibles, warrants or preferreds, which depend upon underlying common.

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Companies and Business Trusts

July 27, 1984

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ADVCE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
- -	L	ALA MOANA HI PR	NY-ALA	7	16729	1.42	1.00	MAR 1.18↓ 3.25	0.0	36.6	2.8	30.8	128.9	83.1	54.4	
H B	C	AMER CENTURY CP	NY-ACT	7	4824	6.90	0.00	MAR 4.53 6.63	-14.5	-50.9	1.5	0.0	-3.9	65.7	32.0	
H H	C	AMER CONTNL	OC-AMCC	4	13504	3.32	0.00	JUN 0.74↓ 6.00	4.3	-45.5	8.1	0.0	80.7	22.3	81.0	
- B	↑C	AMER PAC CORP	OC-APFC	5	6221	5.26	0.00	MAR -0.16 3.13	8.7	-32.4	0.0	0.0	-40.5	-3.0	19.5	
- -	↑C	AMER PACESETTER	PS-AECP	5	2009	12.21	0.00	MAR 1.08 7.13	-3.4	26.6	6.6	0.0	-41.6	8.8	14.3	
H H	C	AMER REALTY	AS-ARB	6	3506	7.04	0.00	MAR -0.20 7.75	0.0	19.2	0.0	0.0	10.1	-2.8	27.2	
H/H	C	AMREP CORP	NY-AXR	5	2940	13.42	0.00	APR 2.60↑ 16.88	-9.4	-16.1	6.5	0.0	25.8	19.4	49.6	
B B	C	ANGELES CORP	AS-ANG	9	2475	7.65	0.00	MAR 1.73 11.25	-17.5	-11.8	6.5	0.0	47.1	22.6	27.8	
- -	C	BAY FINCL CORP	NY-BAY	6	3097	18.27\$	0.20	←MAY 3.55↓ 18.25	-5.2	2.1	5.1	1.1	-0.1	19.4	56.5	
- -	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	0.75	OCT 1.08 5.13	-6.7	926.0	4.8	14.6	-45.4	11.5	4.5	
B B	C	BERG ENTERPRISES	NY-BRG	7	4768	4.45	0.00	MAR 1.57 8.50	-9.4	-30.6	5.4	0.0	91.0	35.3	40.5	
H B	D	BRITISH LAND AM	NY-BLA	7	3179	4.21	0.00	MAR -0.58↑ 3.50	-6.7	-12.5	0.0	0.0	-16.9	-13.8	11.1	
- -	C	BROKERS MTG SVC	OC-BMTG	7	3850	4.12	0.00	APR 1.35 7.50	-7.7	-21.1	5.6	0.0	82.0	32.8	28.9	
H H	D	CAMPANELLI IND	AS-CAP	5	1768	5.63	0.00	APR -1.38 2.38	11.7	-45.7	0.0	0.0	-57.7	-24.5	4.2	
- -	L	CANAL RANDOLPH	NY-CRH	L	1546	15.66	33.00	↑APR 2.33↑ 24.75 X	-2.9	16.5	10.6	133.3	58.0	14.9	38.3	
- -	C	CARLSBERG CORP	OC-CRLS	8	4547	8.83\$	0.00	FEB 2.07 7.25	0.0	-3.3	3.5	0.0	-17.9	23.4	33.0	
H B	C	CENTENNIAL GP	AS-CEG	5	6250	1.57	0.00	MAR 0.04 1.13	0.0	-9.6	28.3	0.0	-28.0	2.5	7.1	
H B/H	↑B	CENTEX CORP	NY-CTX	4	20008	20.55	0.25	MAR 2.55 23.13	-2.6	-20.9	9.1	1.1	12.6	12.4	462.8	
- -	L	CENTRAL MTG&RLY	OC-CMRTS	L	775	2.24	8.00	MAR 2.98 2.25	5.6	350.0	0.8	355.6	0.4	133.0	1.7	
- -	* P	CENVILL DEVLPMNT	OC-CNVLZ	5	4270	4.26	0.00	APR 1.33 12.00	4.3	-33.3	9.0	0.0	181.7	31.2	51.2	
H H	C	CHAMPION HOME	AS-CHB	10	35526	1.34	0.00	MAY 0.22↑ 2.50	-13.2	-42.9	11.4	0.0	86.6	16.4	88.8	
- -	C	CHARAN INDS INC	OC-CHRN	6	6138	3.89	0.00	FEB 0.26 4.00	-5.9	18.3	15.4	0.0	2.8	6.7	24.6	
- -	B	CHEEZEM DEVLPMNT	OC-CHZM	5	2571	7.01	0.10	↑JAN 0.18 3.63	-6.4	-29.2	20.2	2.8	-48.2	2.6	9.3	
H B	D	CHRISTIANA COS	NY-CST	5	2406	9.19	0.00	MAR 0.23 5.13	-6.7	-4.6	22.3	0.0	-44.2	2.5	12.3	
- -	C	CITIZENS GROWTH	OC-CITGS	8	584	12.83	0.48	←APR 1.56↑ 16.00	0.0	12.3	10.3	3.0	24.7	12.2	9.3	
- B	C	CMT INVESTMT CO	OC-CMTI	6	2526	7.07	0.00	MAR 0.36 5.13	-2.3	8.0	14.3	0.0	-27.4	5.1	13.0	
H B	↑B	COUNTRYWIDE CR	AS-CCR	7	7073	3.60	0.28	MAY 0.58 6.88	0.0	-16.6	11.9	4.1	91.1	16.1	48.7	
H H	B	COUSINS PROPS	OC-COUS	8	8565	4.06	0.26	MAR 1.71 12.25	0.0	21.3	7.2	2.1	201.7	42.1	104.9	
- -	E	COVINGTON TECH	OC-COVT	5	13433	1.06	0.00	MAR 0.06 1.25	-4.6	-39.3	20.8	0.0	17.9	5.7	16.8	
H/B	H/B	DELTONA CORP	NY-DLT	5	5031	7.47	0.00	MAR -3.23 6.50	-3.7	-27.8	0.0	0.0	-13.0	-43.2	32.7	
- -	C	DEVEL CORP AMER	AS-DCA	5	5961	12.62	0.00	MAR 1.51 10.88	-6.4	-9.3	7.2	0.0	-13.8	12.0	64.9	
H/S	E	DMG INC	NY-DMG	8	7609	2.09	0.00	MAR -0.47↑ 6.00	-9.5	33.3	0.0	0.0	187.1	-22.5	45.7	
- -	C	DOMINION M&R	OC-DMRTS	6	3364	4.28	0.00	FEB 1.03 3.75	0.0	-16.7	3.6	0.0	-12.4	24.1	12.6	
- H/B	B	EASTOVER CORP	OC-EASTS	8	1249	12.41	0.40	MAR 5.30 32.25	-1.5	24.0	6.1	1.2	159.9	42.7	40.3	
H/S	B/H	EQUITEC FNCL GP	OC-EQTC	9	5183	3.66	0.05	APR 1.30 11.50	-4.2	-16.4	8.8	0.4	214.2	35.5	59.6	
B/H	B	↑A	FAIRFIELD COM	NY-FCI	5	10518	9.88\$	0.16	←MAY 1.49↑ 11.13	-11.0	-21.9	7.5	1.4	12.7	15.1	117.1
H H/S	C	FED NATL MTG	NY-FNM	7	65837	18.27	0.16	←JUN 0.83↓ 11.13	-11.9	-51.6	13.4	1.4	-39.1	4.5	732.8	
- -	B	FIRST CARO INV	OC-FCARS	8	951	21.68	0.40	MAR 2.71 18.25	0.0	14.1	6.7	2.2	-15.8	12.5	17.4	
H/B	B	FIRST CITY PROP	NY-FCP	5	8695	8.90	0.00	APR 0.79 17.75	-2.1	36.5	22.5	0.0	99.4	8.9	154.3	
H H	A	FLEETWOOD ENTER	NY-FLE	10	23582	8.52	0.36	APR 2.71 14.50	-17.1	-45.6	5.4	2.5	70.2	31.8	341.9	
- -	C	FMI FINANCIAL	OC-FMIF	7	12973	4.12	0.02	MAR 0.60 5.50	-8.3	-26.7	9.2	0.4	33.5	14.6	71.4	
H B	B	FOREST CITY-A #	AS-FCE.A	6	4012	16.77	0.14	APR 2.48↓ 15.38	-2.3	-18.5	6.2	0.9	-8.3	14.8	61.7	
H B	B	FOREST CITY-B #	AS-FCE.B	6	3936	16.77	0.08	APR 2.48↓ 15.38	-2.3	-19.1	6.2	0.5	-8.3	14.8	60.5	
- -	C	FPA CORP	AS-FPO	5	3995	11.82	0.00	MAR 0.07 9.50	1.3	-12.7	135.7	0.0	-19.6	0.6	38.0	
- -	C	GENERAL HOMES	OC-GHOM	4	15000	8.25	0.00	JUN 0.36↓ 6.25	0.0	-35.9	17.4	0.0	-24.2	4.4	93.8	
H H	C	GOLDEN WEST HHS	AS-GWH	10	3375	5.11	0.00	MAY -0.21↓ 7.00	-6.7	-21.2	0.0	0.0	37.0	-4.1	23.6	
H H	C	GREAT AMER M&I	OC-GAMI	7	7190	15.22	0.00	APR 0.64 12.75	2.0	-23.9	19.9	0.0	-16.2	4.2	91.7	
- B	B	GRUBB & ELLIS	NY-GBE	9	8215	2.74	0.02	↑MAR 0.56 7.25	-5.0	-23.7	12.9	0.3	164.6	20.4	59.6	
B/H	B/H	GULFSTREAM L&D	AS-GSD	5	4647	20.62	0.30	MAR 2.04 23.50	-2.6	0.0	11.5	1.3	14.0	9.9	109.2	
B B	B	HALLWOOD GROUP	NY-HWG	8	33365	1.27	0.08	APR 0.03 0.81	-13.8	-35.2	27.0	9.9	-36.2	2.4	27.0	
- -	C	HAMMOND CO	OC-THCO	7	2079	4.63	0.00	JUN 0.50 6.00	-4.0	-41.5	12.0	0.0	29.6	10.8	12.5	
- B	D	HOMAC INC	OC-HOMC	5	1887	5.39	0.00	MAR 0.54 3.13	0.0	-15.2	5.8	0.0	-41.9	10.0	5.9	
H/B	B/H	HOVNANIAN ENTR	AS-HOV	5	4500	3.99	0.00	MAY 1.17↑ 9.63	13.3	-14.4	8.2	0.0	141.4	29.3	43.3	
- H	D	INDIANA FCL INV	OC-IFII	6	1154	7.03	0.00	MAR 1.07 3.63	0.0	-12.1	3.4	0.0	-48.4	15.2	4.2	
H/B	H/B	↑C	INTEGRATED RES	NY-IRE	9	7185	11.04	0.00	MAR 3.10 16.88	-8.8	-35.1	5.4	0.0	52.9	28.1	121.3
- B	B	JOHNSTOWN AMER	OC-JOAMS	9	11066	1.98	0.30	←MAY 0.57↑ 8.25	-1.6	-19.5	14.5	3.6	316.7	28.8	91.3	
H B	B	KAUFMAN & BROAD	NY-KB	8	12062	13.35	0.40	←MAY 1.94↑ 11.00 X	-5.5	-26.7	5.7	3.6	-17.6	14.5	132.7	
B B	A	KOGER CO #	AS-KGR	6	7567	10.11\$	2.20	MAR 1.25 22.00	1.1	-4.9	17.6	10.0	117.6	12.4	166.5	
H B	B	KOGER PROPS #	NY-KOG	6	6284	3.13	2.00	MAR 1.71 19.75	-1.3	-12.7	11.5	10.1	531.0	54.6	124.1	
B B	C	LANDMARK LAND	AS-LML	8	7916	-8.52	0.08	↑MAR 1.73 13.75	-4.3	9.5	7.9	0.6	-0.0	-0.0	54.4	
H B	C	LEISURE+TECH	AS-LVX	5	3676	3.16	0.00	MAR 0.82 4.88	0.0	-39.0	6.0	0.0	54.4	25.9	17.9	
H H	B	LENNAR CORP	NY-LEN	4	9324	14.58	0.20	←MAY 1.01↓ 10.25	1.2	-40.6	10.1	2.0	-29.7	6.9	95.6	
- H	C	LEVITT CORP	AS-LVT	5	3400	5.38	0.00	MAR 1.15↑ 5.75	2.1	-37.8	5.0	0.0	6.9	21.4	19.6	
- B	C	LIFETIME COMMUN	OC-LFTMS	5	5310	6.26	0.00	APR 0.17 4.88	-4.9	-20.4	28.7	0.0	-22.0	2.7	25.9	
B B/H	A	LOMAS & NET FIN	NY-LNF	7	14535	10.98	1.16	↑JUN 2.35 22.63	-1.1	-10.8	9.6	5.1	106.1	21.4	328.9	
- -	C	MAXXUS INC	OC-XXUS	6	1786	5.62	0.00	NOV 0.81 5.25	-1.1	23.5	6.5	0.0	-6.6	14.4	9.4	
H/B	H/B	A	MDC CORP	NY-MDC	5	11893	2.93	0.28	MAR 1.17 7.88	-3.1	-34.3	6.7	3.6	168.9	39.9	93.7
B B	B	MISSION WEST PR	AS-MSW	5	1750	10.51	0.24	MAY 1.65↑ 8.88	7.6	18.4	5.4	2.7	-15.5	15.7	15.5	
- B	C	MW INV WASH	OC-MINVS	8	3736	5.17	0.00	MAR 0.60 4.38	0.0	-10.2	7.3	0.0	-15.3	11.6	16.6	
- -	D	NATIONAL HOMES	NY-NHX	10	6894	2.96	0.00	JUN 0.19← 2.75	-15.4	-37.2	14.5	0.0	-7.1	6.4	19.0	
- -	C	NATIONAL MTG	OC-NMTGS	5	3707	3.15	0.00	FEB 0.15 2.75	0.0	15.5	18.3	0.0	-12.7	4.8	10.2	
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2464	-1.38	0.00	MAR -1.35 1.13	0.0	-43.5	0.0	0.0	-0.0	-0.0	2.8
- -	*	NEWHALL INV PR#	NY-NIP	6	4440	5.35\$	0.80	←MAR 1.39 13.00 X	4.5	-10.3	9.4	6.2	143.0	26.0	57.7	
H/B	B	B	NEWHALL LAND	NY-NHL	8	8959	10.70	0.48	←MAY 1.46 34.00	3.8	17.7	23.3	1.4	217.8	13.6	304.6
- H	C	NOVIS PROP CO	OC-NOVUS													

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR ON BK	RETURN ON BK	MKT VA (MILS)	
H	H/B	C	ORIOLE HOMES-A	AS-ORIC.A	5	1996	8.83	0.50	MAR	0.61	6.50	-2.0	-3.7	10.7	7.7	-26.4	6.9	13.0
H	H/B	C	ORIOLE HOMES-B	AS-ORIC.B	5	1996	8.83	0.60	MAR	0.61	6.38	-3.8	-3.8	10.5	9.4	-27.7	6.9	12.7
-	-	C	PARKWAY COMPANY	OC-PKWS	5	1430	20.16	0.00	MAR	2.94	21.50	0.0	14.7	7.3	0.0	6.6	14.6	30.7
H/B	B	C	PEARCE URSTDT-A	AS-PUM	9	710	12.16	0.00	MAY	0.82	6.13	2.2	-7.5	7.5	0.0	-49.6	6.7	4.4
-	-	*	PERINI INV PR #	AS-PNV	6	3252	-2.55\$	0.00	DEC	0.62	12.25	0.0	0.0	19.8	0.0	-0.0	-0.0	39.8
H/B	H/B	C	PRESLEY COS	NY-PDC	4	6057	14.30	0.30	APR	2.16	11.38	3.5	-20.1	5.3	2.6	-20.4	15.1	68.9
-	-	C	PROP INV COLO	OC-PRCLS	5	4945	2.52	0.00	MAR	-0.08	1.88	0.0	-40.5	0.0	0.0	-25.4	-3.2	9.3
H	H/B	A	PULTE HOME CP	NY-PHM	4	23505	5.77	0.12	JUN	1.27	10.38	-20.2	-58.1	8.2	1.2	79.9	22.0	244.0
H	H/B	D	PUNTA GORDA	AS-PGA	5	2787	4.46	0.00	MAR	-1.80	8.75	-1.5	7.6	0.0	0.0	96.2	-40.4	24.4
-	-	C	RADICE CORP	OC-RADC	5	5477	3.13	0.00	MAR	1.14	7.13	-6.6	-32.9	6.3	0.0	127.8	36.4	39.1
-	-	C	Y READING CO	OC-RDGC	6	3392	9.69	0.00	MAR	6.32	14.75	3.5	-10.6	2.3	0.0	52.2	65.2	50.0
-	B	B	REALAMERICA CO	OC-RACOS	6	3600	3.47	0.00	FEB	-0.24	4.50	-10.0	20.0	0.0	0.0	29.7	-6.9	16.2
-	B	B	REALTY INDS	OC-REAT	6	800	23.57	0.10	JAN	1.36	11.50	-4.2	-37.8	8.5	0.9	-51.2	5.8	9.2
H	H/B	B	REDMAN INDUST	NY-RE	10	9751	6.69	0.30	JUN	0.70	8.88	0.8	-4.5	12.7	3.4	32.7	10.5	86.6
-	-	*	RIVER OAKS INDS	OC-ROII	10	10366	1.22	0.00	MAR	0.31	3.50	-12.5	-44.0	11.3	0.0	186.9	25.4	36.3
-	-	*	ROCKWOOD NATL	PS-RHC	5	9170	1.14	0.00	DEC	0.05	2.13	0.0	13.3	42.6	0.0	86.8	4.4	19.5
H	H/B	A	ROUSE CO	OC-ROUS	6	15102	10.42\$	0.92	MAR	0.73	32.25	1.2	1.6	44.2	2.9	209.5	7.0	487.0
H	H/B	B	RYAN HOMES	NY-RYN	4	6798	18.21	1.00	JUN	2.27	21.50	-5.0	-38.6	9.5	4.7	18.1	12.5	146.2
H	H/B	A	RYLAND GROUP	NY-RYL	4	6029	10.47	0.60	JUN	2.06	13.00	-11.9	-51.2	6.3	4.6	24.2	19.7	78.4
B	B	B	SAUL (BF) REIT	NY-BFS	6	5865	5.86\$	0.20	MAR	-0.01	14.50	0.0	7.4	0.0	1.4	147.4	-0.2	85.0
H	H/B	B	SECURITY CAPITL	AS-SCC	7	6582	-5.03	0.16	MAR	1.49	10.50	-14.9	3.7	7.0	1.5	-0.0	-0.0	69.1
H	H	C	SHAPELL INDUST	NY-SHA	4	1808	58.66	0.00	MAR	9.34	64.88	0.8	28.5	6.9	0.0	10.6	15.9	117.3
H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.65	0.48	MAY	0.73	12.38	-6.6	-30.3	17.0	3.9	16.2	6.9	138.9
-	-	D	SO ATLANTIC FIN	OC-SOAF	6	2973	1.45	0.00	JAN	-1.67	2.63	0.0	0.0	0.0	0.0	81.4	-115.2	7.8
-	B	B	SOUTHLAND FINCL	OC-SFIN	6	16693	14.76	0.52	MAR	2.25	22.63	11.8	-16.2	10.1	2.3	53.3	15.2	377.8
H	H	B	SOUTHMARK CORP	NY-SM	8	34409	9.33	0.16	MAR	2.90	6.63	-5.3	-32.9	2.3	2.4	-28.9	31.1	228.1
-	H	B	SOUTHWEST REIT	OC-SSRFP	6	2652	6.97\$	1.32	MAR	1.24	14.25	5.6	21.3	11.5	9.3	104.4	17.8	37.8
H	H	C	STARRETT HSC	AS-SHO	5	4863	3.44	0.00	MAR	0.92	12.38	-11.6	-13.9	13.5	0.0	259.9	26.7	60.2
H	B	C	STD PACIFIC	NY-SPF	4	4978	14.07	0.40	JUN	1.88	11.63	3.4	-33.5	6.2	3.4	-17.3	13.4	57.9
-	B	B	SUNLITE INC	OC-SNLT	8	4494	5.12	0.00	MAY	0.17	4.00	0.0	-5.9	23.5	0.0	-21.9	3.3	18.0
Z	Z	Z	SUNSTATES CORP	NY-SST	6	2363	11.88	0.00	MAR	1.88	7.25	-3.3	-12.1	3.9	0.0	-39.0	15.8	17.1
H	H	C	THACKERAY CORP	NY-THK	8	5107	-1.66	0.00	MAR	-0.14	5.63	-8.2	-39.1	0.0	0.0	-0.0	-0.0	28.8
-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.78	0.00	MAR	-0.15	4.63	-5.1	-11.8	0.0	0.0	-57.1	-1.4	9.7
-	H	B	TOWERMARC	OC-TOWMS	6	1055	11.35	0.00	MAY	1.02	10.00	6.6	42.9	9.8	0.0	-11.9	9.0	10.6
H	H	B	TRANSAMER RLTY	NY-TAR	6	2862	13.63	1.00	MAY	-0.59	11.63	-1.0	-2.1	0.0	8.6	-14.7	-4.3	33.3
-	-	C	TRECO INC	OC-TREC	8	5902	3.76	0.00	MAR	0.60	2.88	-4.0	-11.4	4.8	0.0	-23.4	16.0	17.0
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	8.25	0.00	MAR	0.85	6.00	0.0	-4.0	7.1	0.0	-27.3	10.3	40.3
-	-	D	TRITON GROUP	OC-TRRO	8	39690	-0.22	0.00	FEB	-0.25	1.63	-3.6	0.0	0.0	0.0	-0.0	-0.0	64.7
Z	Z	C	UNICORP AMER	AS-UAC	6	110034	0.46	0.00	MAR	-0.10	0.69	9.5	-11.5	0.0	0.0	50.0	-21.7	75.9
-	-	C	UNIVERSAL DEV	OC-UDCO	5	6009	4.74	0.00	MAR	1.43	7.50	-16.7	-36.2	5.2	0.0	58.2	30.2	45.1
-	-	*	US CAPITAL CORP	OC-USCC	5	8270	2.98	0.00	APR	0.44	3.13	-30.4	-72.2	7.1	0.0	5.0	14.8	25.9
H	H/B	B	US HOME CORP	NY-UH	4	34529	8.62	0.16	JUN	1.02	5.13	-14.5	-55.4	256.5	3.1	-40.5	0.2	177.1
-	-	C	US MUTUAL FINCL	OC-USMRS	7	4232	4.55	0.40	MAR	-0.50	5.00	0.0	-23.1	0.0	8.0	9.9	-11.0	21.2
Z	Z	C	US SHELTER CORP	OC-USSS	9	9733	3.20	0.12	MAR	0.26	4.75	8.4	-17.4	18.3	2.5	48.4	8.1	46.2
-	-	*	VAN SCHAACK & CO	OC-VANS	9	1397	11.73	0.15	MAR	0.68	5.75	-4.2	-47.7	8.5	2.6	-51.0	5.8	8.0
-	-	C	VQUEST INC	OC-VYQT	8	3838	5.10	0.00	MAY	0.75	4.88	0.0	-21.9	6.5	0.0	-4.3	14.7	18.7
H	H	C	WASHINGTON CP	PH-TWCX	5	2332	3.82	0.00	JUN	0.53	2.50	0.0	-4.9	4.7	0.0	-34.6	13.9	5.8
B	B	C	WEBB (DEL E) CP	NY-WBB	8	7650	12.83	0.20	JUN	1.74	13.00	-22.4	-31.6	7.5	1.5	1.3	13.6	99.5
-	-	C	WISCONSIN REIT	OC-WREIS	8	1553	7.05	0.00	MAR	-0.92	5.25	-2.4	-13.4	0.0	0.0	-25.5	-13.0	8.2
H	B	B	WRITER CORP	OC-WRTC	5	4358	8.21	0.15	MAR	0.96	7.00	-3.4	-40.4	7.3	2.1	-14.7	11.7	30.5
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4598	5.27	0.10	MAR	0.61	6.75	-10.0	-48.1	11.1	1.5	28.1	11.6	31.0

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG FROM JUL 10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR ON BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	1	35	3480	12.35	1.36	1.29	17.73	-1.6	-0.6	13.8	7.6	43.6	10.4	2212.0
2 PROP & MFG COMB REITS	10	2	12	3907	12.16	1.39	1.86	15.06	0.5	-5.3	8.1	9.2	23.9	15.3	832.1
3 MORTGAGE REITS	14	2	16	4726	15.93	1.75	1.69	15.12	-1.2	-11.2	8.9	11.6	-5.1	10.6	1219.3
4 MAJOR HOMEBUILDERS	8	3	11	12867	16.07	0.28	2.15	16.68	-2.8	-23.8	7.8	1.7	3.8	13.4	1623.0
5 OTHER BLDG/DEVELOPERS	8	28	36	4804	6.74	0.06	0.55	7.43	-3.4	-16.1	13.5	0.9	10.3	8.2	1251.5
6 INCOME PROP BLDG/OWNR	12	15	27	8240	9.27	0.35	1.42	11.55	0.6	-5.4	8.2	3.0	24.6	15.3	1904.6
7 MORTGAGE BANKER/FINANCE	7	7	14	10336	6.69	0.21	1.09	8.40	-5.9	-23.5	7.7	2.5	25.6	16.3	1533.6
8 DIVERSIFIED RLTY/HOLDING	10	9	19	9909	6.59	0.15	1.24	10.52	-3.0	0.4	8.5	1.5	59.6	18.8	1268.9
9 RLTY SVCS/SYNDICATOR	5	3	8	5746	6.77	0.08	1.13	8.97	-6.2	-25.0	8.0	0.9	32.5	16.7	418.2
10 MANUFACTURED HOUSING	4	4	8	13164	5.22	0.16	0.66	7.28	-9.9	-40.9	11.1	2.1	39.5	12.6	766.1
11 LIQUIDATING COS	3	3	6	6350	6.44	14.00	2.16	10.08	-2.5	25.4	4.7	138.8	56.6	33.6	94.4
OVERALL AVERAGE			189	6803	9.77	0.61	1.23	12.11	-2.1	-10.9	9.8	5.1	24.0	12.6	13123.7
DOW JONES INDUSTRIALS							87.38	1086.57	-3.6	-13.7	12.4	5.2			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above. -0.0 in "Price to book Value" indicates negative book value. Bid prices are shown for all over-the-counter stocks. Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE. VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI. F = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty ReFund, Property Capital Trust, Lomas & Wicketson Mfg, US Equity & Mortgage, L&N Housing, Americana

Hotels & Rlty, Commonwealth Realty Trust. One Liberty Firestone EPS for period 4/28/83-3/31/84. US Mutual Financial EPS for 11-mon. period due to fiscal yr change. TRECO Inc diluted book value and EPS.

REIT Realty EPS for 13-mon. period due to fiscal year change. Hallwood Group pro forma EPS for period 12/1/83-4/30/84. ADJUSTED: Landmark Land 2-for-1 stock paid 7/23/84.. IRT Property for 25% stock payable 8/1/84.

INSERTED: The Hammond Co. in Mortgage Bankers. Southland Financial in Income Property Builder/Owner.